

Management Assessment Questionnaire - SBIC Program

Exhibit F2 - Fund Experience

Version 0610

TABLE F2-A. General Information

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2012

SBIC Applicant	TTS SBIC Fund I, L.P.
Name of Fund	Apple Tree Partners, L.P.
Fund Location	1428 Elm St. Raleigh, NC (919) 123-4567
Valuation Date or Fund Closing Date	3/31/2012
Vintage Year	2001
Principal(s) involved	Peter General; Polly Partner
Total Committed LP Capital	90,000,000
SBA Debenture Leverage Committed (if applicable)	0
Total Fund Size	90,000,000
Cash and Cash Equivalents	500,000
Liabilities	0
Management Fee %	2%
Carried Interest %	20%
Preferred Return %	8%

Please provide narrative on investment strategy, including lifecycle stages of investments and industry sectors

Apple Tree Partners, LP is a \$90 million private equity fund focused on subordinated debt and equity investments in the southern US. Apple Tree invests in primarily later stage and change of control transactions across a broad range of industries. Typical investment sizes range from \$5 million to \$15 million.

Please list and provide contact information for the 10 largest limited partners of this fund.

Limited Partner	Contact Person	Phone	Email
Teachers Union of Texas	Joe Limited	(713) 202-2020	joe@txtu.org
Texas U College Endowment	Sally Cio	(214) 897-0148	sally@tue.edu
Georgia State Employee Pension	Beth Pension	(333) 444-5555	bpension@gsep.com
Jeremy Worth Trust	Jeremy H.N. Worth	(214) 888-1212	worth@jwtr.com
Smith Family Office	John Trustee	(212-555-4646	jtrustee@smithfamily.org
Nashville City Workers Pension	N.C. Worker	(416) 222-1000	ncworker@ncwp.org
College Endowment Advisers	Jim Consultant	(212) 555-1234	j.consultant@cea.com
Hatfield Family Office	John Jennings	(214) 399-3000	john.jennings@hatfield.org
McCoy Family Office	Nate Nelson	(713) 444-4250	nelson@mccoyinc.com
Regional Community Bank of the South	Barbara S. Banks	(919) 777-9000	bbanks@rcbs.com

Footnotes

Apple Tree was co-founded by three partners: Peter A. General, Polly B. Partner and Edward C. Carry. All three served as voting members of the Apple Tree Partners Investment Committee. Mr. Carry will not be a principal for the proposed SBIC Applicant, but will continue his role as a partner in Apple Tree until the fund is closed.

3/31/2012

[illegible]

Portfolio Company	Pre-Investment Role												Post-Investment Active Involvement in Company						
	Deal Lead	Deal Co-Lead	Deal Source	Financial Analysis	Market Research	Lead Structuring	Lead Due Diligence	Made Recommendation to Investment Committee	Investment Committee	Negotiation	Closing	Discussion of Pre-Investment Role	Top Ranking Officer Replaced	Board of Directors	Committees	Exit Process	Workouts, etc.	Officer of the company	Discussion of Post-Investment Role
YPC Company		PG	PP			PG	PP		PP,PG	PG	PG	PP - Deal source and co-lead. Played key role in structuring and due diligence.		PG	PG		PG		PG - Audit/Compensation Committee
APG Company	PP		PP	PP	PP		PP	PP	PP,PG	PP	pp	PP-Deal source and internal lead on deal. Led structuring and worked with syndicate partners closely.	X	PP			PP		PP - Board Observer
Rapid Fuel Services	PP			PP	PP			PP	PP,PG	PP	pp	PP-Involved in due diligence and monitoring. Sourced by former partner, Edward Carry.		PP					PP - Board Observer
Diver Tech Co.	PP			PP	PP		PP	PP	PP,PG	PP	P	PP-Internal lead on deal. Sourced by former partner, Edward Carry.							
Imagimax	PP		PP	PP	PP		PP	PP	PP,PG	PP	PP	PP-Internal lead on deal		PP					PP - Board Observer
National DOG Scan	PG		PG			PG	PP		PP,PG	PP	PG	PG-Internal lead on deal	X	PG	PG				PP - Board Observer
Tuna Business Services	PP		PP	PP	PP				PP,PG	PG	PP	PP-Internal lead on deal		PG					PG - Audit/Compensation Committee
Nice Hardware		PG				PG	PG		PP,PG	PP	PG	PG-involved in due diligence and monitoring. Sourced by former partner, Edward Carry.		PG	PG				PP - Board Observer
Energy Services	PG		PP		PG		PP		PP,PG	PG	PG	PG-Internal lead on deal							PG - Audit/Compensation Committee
Financial Conference Associates		PG	PP			PG	PG		PP,PG		PG	PG - Internal lead on deal. Sourced by PP.			PG		PG		PP - Board Observer

		Realized Investments									Unrealized & Partially Realized Investments				Total				
		Diver Tech Co	Imagimax	Tuna Business Services	Nice Hardware	YPC Company	APG Company	Financial Conference Associates	Subtotal	Rapid Fuel Services	National DOG Scan	Energy Services, Inc.	Subtotal	Total Fund Cash Flows	Mgmt Fees & Org. Costs	GP Carry	Cash/Other Revenues/ Expenses	Net Fund Cash Flows	
2001	3/31/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	(950,000)			(950,000)	
	6/30/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	(450,000)			(450,000)	
	9/30/2001	0	0	0	0	(3,800,000)	0	0	0	0	0	0	0	(3,800,000)	(450,000)			(4,250,000)	
	12/31/2001	0	0	0	(5,491,014)	(10,000,000)	0	0	0	0	0	0	0	(15,491,014)	(450,000)			(15,941,014)	
2002	3/31/2002	0	0	(5,000,000)	0	0	0	0	0	0	0	0	0	(5,000,000)	(450,000)			(5,450,000)	
	6/30/2002	0	0	(7,150,000)	0	0	0	0	0	0	0	0	0	(7,150,000)	(450,000)			(7,600,000)	
	9/30/2002	0	0	321,750	0	0	(10,000,000)	0	0	0	0	0	0	(9,678,250)	(450,000)			(10,128,250)	
	12/31/2002	0	0	0	695,000	0	115,883	(5,175,000)	(4,364,117)	0	0	0	0	(4,364,117)	(450,000)			(4,814,117)	
2003	3/31/2003	0	0	0	0	0	0	0	0	0	0	0	0	0	(450,000)			(450,000)	
	6/30/2003	0	0	0	0	0	0	0	0	0	0	0	0	(5,000,000)	(450,000)			(5,450,000)	
	9/30/2003	(6,300,000)	(7,000,000)	796,571	0	0	0	0	0	0	0	0	0	(12,503,429)	(450,000)			(12,953,429)	
	12/31/2003	0	336,637	0	610,000	959,000	0	646,875	2,852,512	0	(3,500,000)	0	(3,500,000)	(947,488)	(450,000)			(1,397,488)	
2004	3/31/2004	0	0	0	0	0	0	0	0	0	82,525	0	82,525	(450,000)				(367,475)	
	6/30/2004	0	0	0	0	0	0	0	0	0	0	(7,500,000)	(7,500,000)	(7,500,000)	(450,000)			(7,950,000)	
	9/30/2004	0	0	550,000	0	0	0	0	550,000	0	0	0	550,000	550,000	(450,000)			100,000	
	12/31/2004	0	336,637	7,027,155	608,333	959,000	0	646,875	9,578,000	0	0	0	9,578,000	9,578,000	(450,000)			9,128,000	
2005	3/31/2005	0	0	76,900,900	8,837,598	0	0	0	85,738,498	0	0	0	0	85,738,498	(450,000)			85,288,498	
	6/30/2005	0	0	0	0	0	0	0	0	0	900,000	900,000	900,000	900,000	(450,000)			450,000	
	9/30/2005	0	0	0	0	0	0	0	0	0	0	0	0	0	(450,000)			(450,000)	
	12/31/2005	0	0	0	0	959,000	0	388,125	1,347,125	0	0	0	0	1,347,125	(450,000)			897,125	
2006	3/31/2006	10,122,971	0	0	0	0	0	0	10,122,971	0	0	0	0	10,122,971	(225,000)			9,897,971	
	6/30/2006	0	0	0	0	0	0	0	0	0	900,000	900,000	900,000	900,000	(225,000)			675,000	
	9/30/2006	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2006	0	0	0	0	959,000	0	0	959,000	0	0	0	0	959,000	(225,000)			734,000	
2007	3/31/2007	0	0	0	0	0	9,000,000	0	9,000,000	0	0	0	0	9,000,000	(225,000)			8,775,000	
	6/30/2007	0	9,686,697	0	0	0	0	0	9,686,697	0	0	0	0	9,686,697	(225,000)			9,461,697	
	9/30/2007	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2007	0	0	0	0	2,339,000	0	0	2,339,000	0	0	0	0	2,339,000	(225,000)	(2,425,139)		(86,139)	
2008	3/31/2008	0	0	0	0	0	5,175,000	0	5,175,000	0	0	0	0	5,175,000	(225,000)			4,950,000	
	6/30/2008	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	9/30/2008	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2008	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)	(855,000)		(1,080,000)	
2009	3/31/2009	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	6/30/2009	0	0	0	0	0	0	0	0	0	900,000	900,000	900,000	900,000	(225,000)			675,000	
	9/30/2009	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2009	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
2010	3/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	6/30/2010	0	0	0	0	0	0	0	0	0	900,000	900,000	900,000	900,000	(225,000)			675,000	
	9/30/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
2011	3/31/2011	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	6/30/2011	0	0	0	0	0	0	0	0	0	900,000	900,000	900,000	900,000	(225,000)			675,000	
	9/30/2011	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
	12/31/2011	0	0	0	0	0	0	0	0	0	0	0	0	0	(225,000)			(225,000)	
Current Valuation		3/31/2012								4,176,889	3,883,205	1,000,000	9,060,094	9,060,094	(14,900,000)	(5,080,139)		7,260,094	
Total Financing Costs			(6,300,000)	(7,000,000)	(12,150,000)	(5,491,014)	(13,800,000)	(10,000,000)	(5,175,000)	(59,916,014)	(5,000,000)	(3,500,000)	(7,500,000)	(16,000,000)	(75,916,014)				
Percent of Cost			8.3%	9.2%	16.0%	7.2%	18.2%	13.2%	6.8%	78.9%	6.6%	4.6%	9.9%	21.1%	100.0%				
Total Cash and Non-Cash Proceeds			10,122,971	10,359,971	85,596,376	10,750,931	6,175,000	9,115,883	6,856,875	138,978,007	0	82,525	4,500,000	4,582,525	143,560,532				
Residual Value										4,176,889	3,883,205	1,000,000	9,060,094	9,060,094					
Gain / (Loss)			3,822,971	3,359,971	73,446,376	5,259,917	(7,625,000)	(884,117)	1,681,875	79,061,993	(823,111)	465,730	(2,000,000)	(2,357,381)	76,704,612				
Gain/Total Gain			5%	4%	96%	7%	-10%	-1%	2%	103%	-1%	1%	-3%	-3%	100%				
IRR			20.9%	11.8%	101.6%	25.4%	-15.7%	-2.1%	6.7%	32.6%	-2.0%	1.6%	-6.0%	-2.3%	26.3% Gross IRR			19.9% Net IRR	

Management Assessment Questionnaire - SBIC Program

Exhibit F2 - Fund Experience

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TABLE F2-E. Fund Performance Summary

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2012

Cash on Cash Performance	
Distributions to Paid-In Capital	1.71
Residual Value to Paid-In Capital	0.10
Total Value to Paid-In Capital	1.81

Year	Amount Invested in Companies	Gross Cash Receipts	Residual Value of Assets	Gross Investment CF	Cumulative Gross Investment CF	Leverage & Borrowings	Cumulative Leverage Outstanding	Expenses & Mgt Fees	Paid-In Capital	Interest Expense	Distributions	Carried Interest	Carried Interest on Residual	Leverage Repayment	Cash - Other Liabilities
	75,916,014	142,660,532	9,060,094	65,844,518				13,100,000	69,834,298		119,298,677	3,280,139	1,800,000		
2001	19,291,014	0		(19,291,014)	(19,291,014)		0	2,300,000	21,591,014						
2002	27,325,000	1,132,633		(26,192,367)	(45,483,381)		0	1,800,000	27,992,367						
2003	21,800,000	3,349,083		(18,450,917)	(63,934,298)		0	1,800,000	20,250,917						
2004	7,500,000	10,210,525		2,710,525	(61,223,773)		0	1,800,000			910,525				
2005		87,985,623		87,985,623	26,761,850		0	1,800,000			86,185,623				
2006		11,981,971		11,981,971	38,743,821		0	900,000			11,081,971				
2007		21,025,697		21,025,697	59,769,518		0	900,000			17,700,558	2,425,139			
2008		5,175,000		5,175,000	64,944,518		0	900,000			3,420,000	855,000			
2009		900,000		900,000	65,844,518		0	900,000							
2010		900,000		900,000	66,744,518		0								
2011			9,060,094	9,060,094	75,804,612		0						1,800,000		

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TABLE F2-F. Investments & Multiples

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2012

Fund Information

(\$ in millions)

Company Name

	Date	Number of Employees	Enterprise Value	Revenue	LTM EBITDA	Investment Multiple
YPC Company	Jul-01	21	49.4	15.0	2.9	5.5
APG Company	Aug-02	18	48.5	10.7	1.7	5.2
Diver Tech Co.	Jul-03	32	97.4	20.3	4.3	4.6
Imagimax	Sep-03	19	60.8	9.8	2.4	3.0
Tuna Business Services	Feb-02	34	35.7	30.4	4.6	5.0
Nice Hardware	Dec-01	101	223.8	58.9	11.2	4.6
Financial Conference Associates	Nov-02	15	47.7	7.7	2.2	5.3
Total Realized Investments		240	80.5	21.8	4.2	4.7
Rapid Fuel Services	May-03	14	22.0	6.3	0.9	3.2
National DOG Scan	Nov-03	26	30.1	4.3	0.4	3.1
Energy Services, Inc.	May-04	22	64.3	8.5	1.9	3.0
Total Residual Values		62	38.8	6.4	1.1	3.1

Total Realized & Residual

		302	68.0	17.2	3.3	4.3
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Investment Statistics

Exit/Current Statistics

	Date	Number of Employees	Enterprise Value	Revenue	LTM EBITDA	Exit/Current Multiple
	Nov-07	21	52.5	16.5	3.3	5.0
	Feb-07	12	45.8	10.1	1.6	5.0
	Apr-06	36	176.4	36.8	7.8	5.2
	Jul-07	31	78.2	12.6	3.1	3.2
	Jan-05	52	60.6	51.6	7.8	4.8
	Feb-05	140	273.6	72.0	13.7	5.8
	Mar-08	18	57.0	9.2	2.6	5.3
		310	106.3	29.8	5.7	4.9
	Mar-12	15	23.0	6.1	0.9	3.2
	Mar-12	32	51.8	7.4	0.8	3.1
	Mar-12	16	58.2	7.6	1.2	3.0
		63	44.3	7.0	1.0	3.1

		373	87.7	23.0	4.3	4.4
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